

**ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2022**

**THE INTERNATIONAL
HERMENEUTIC SOCIETY**

CHARITY REGISTRATION No: 263101

Castle View Accounting Ltd
New Barn
Mudberry Lane
Bosham
Chichester
West Sussex
PO18 8TS

THE INTERNATIONAL HERMENEUTIC SOCIETY

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THE INTERNATIONAL HERMENEUTIC SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER 263101

DATE OF REGISTRATION 23rd September 1971

START OF FINANCIAL YEAR 1st November 2021

END OF FINANCIAL YEAR 31st October 2022

TRUSTEES AT 31ST OCTOBER 2022

Ken Lowe
Derek Murray
Richard Freeman
Naomi O'Toole
Janet Norwood
Sara Goode (Appointed 27th September 2022)
Christian Hanschug (Appointed 27th September 2022)
Leeon Wong (Resigned 20th March 2022)
Elizabeth Nesbitt (Resigned 27th September 2022)
Rose Preston (Resigned 5th December 2021)

LEGAL STATUS Unincorporated Charity

GOVERNING INSTRUMENT

Rule Adopted 23rd September 1971, as Amended 24th January 1999, as Amended 28th January 2001, as Amended 26th January 2003, as Amended 31st January 2016, as Amended 7th October 2018.

OBJECTS

To promote research and study into spiritual psychological and scientific knowledges for the purposes of discovering principles for the practical improvement and spiritual and physical well-being of mankind and to to teach and otherwise provide facilities for the dissemination to the public of the results of such research and study and for that purpose to provide libraries study centres and other suitable places where such research study teaching and dissemination as foresaid may be conducted or carried on.

CORRESPONDENCE ADDRESS

Tan Y Garth Hall
Pontfadog
Llangollen
LL20 7AS

PRIMARY BANKERS

TSB Bank Plc
Henry Duncan House
120 George Street
Edinburgh
EH2 4LH

INDEPENDENT EXAMINERS

Castle View Accounting Ltd
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Mudberry Lane
Bosham
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THE INTERNATIONAL HERMENEUTIC SOCIETY

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31ST OCTOBER 2022

2022 was the second year of the Society's three year Covid recovery plan, "Survive & Thrive". The year in which we planned returning to holding residential retreats after a two year absence due not only to the Covid 19 pandemic, but also to fit for purpose issues related Tan-y-Garth Hall. most specifically the roof and fire risk precautions.

Other key objects of the plan were:-

- Achieving Break even on our trading.
- Restoring our working capital.
- Paying off our loans.
- Investing in a 3 years fundraising strategy.
- Developing outdoor facilities.
- Building a core residential community.
- Growing the 18-50's Membership.
- Accelerating green and eco developments.
- Positioning the charity for future growth.
- Incorporating the charity.

We successfully managed to return to running residential retreats in March 2022 after having installed a new state-of-the-art fire alarm system. We held 8 retreat courses across the remainder of the year which were programmed by our Teaching Steering Group against a brief set by the trustees. These yielded income of £9,152, which represents 116 bed nights sold. An increase of over 100% on the last year we held retreats prior to our shutdown. The demand for self-catering accommodation remained good and provided a substantial contribution towards our running costs with a total of 333 bed nights sold yielding £10,524 and making a combined total with those for retreats of 439 bed nights sold in the year.

In addition we ran six one day events under our Lottery funded "Covid Recovery for All" programme which were free to local residents. These were very well received and allowed us to build a new team of professional wellbeing practitioner partners with whom we are developing a new strand of retreat based courses in the coming year. This will double the number of retreats we are able to offer in 2023. The programme allowed us to develop our outdoor facilities which not only enabled our users to benefit from using the outdoor terrace gardens for activities which connected them with nature, but also provided us with a degree of resilience in the event of a future pandemic lockdown.

During the summer season, to celebrate our 50th anniversary of being open as a centre, we held an exhibition and sale of original art work by Vidah Roberts, one of the founding members of Tan-y-Garth Hall. This comprised seven Sunday afternoon openings of our pop-up cafe and resulted in the sale of £3,790 worth of art by commission. These events appealed to both local users and our members from further afield. It also facilitated greater interaction between members of the charity and the Eugene Halliday Association who were already known to the artist and were attracted to the exhibition.

Membership remained stable at around 70 people with the trend towards a lowering of the age profile continuing as older members were replaced by younger ones. Friends of Tan-y-Garth Hall gained ground to fourteen subscriptions, which was a significant increase in it's slow burn progress suggesting it had worthwhile long term potential.

The Council of managing trustees met seven times during the year. All but one of these meetings were held via Zoom video conference. A total of nine managing trustees served during the course of the year. After extending his period as Chairman to steer the charity through the Covid pandemic, Leon Wong stepped down from the Council at the end of the AGM and Richard Freeman became the new Chair. Two new trustees were elected in September after the resignation of Elizabeth Nesbit due to ill health resulting in six members for the remainder of the year.

This sudden change caused some difficulty in maintaining a quorum which led the Council to recommend to the following AGM that the Constitution be amended to reduce the quorum from five to four so as to avoid the possibility of not being able to appoint replacement trustees if the circumstances should arise again. The aforementioned teaching steering group consisting of senior members of the charity also met by video conference on three occasions to discharge their duties.

A total of 60 people volunteered in some capacity during the year which was a 10% increase from pre-pandemic levels. However, despite this and the fact 33 people signed up on our new volunteer register, we found we could not obtain help from them on a regular enough basis to run the core functions of the centre as had been the case in earlier years pre-pandemic. This resulted in even greater pressure being put on the two resident volunteers and underlined the need to implement the long term plan to develop a new house team to run the centre based on paid staff. We received a grant of £8,000 from the Mr & Mrs F. C. Freeman Charitable Trust to pay for part-time freelance support workers for one year which helped to begin the process of transition. The intended subsidiary trading company to run the centre was incorporated as Tan-y-Garth Hall Retreat Ltd. and re-registered in preparation for the forthcoming year, being year three of the recovery plan.

THE INTERNATIONAL HERMENEUTIC SOCIETY

TRUSTEES' ANNUAL REPORT (Continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

Early in the year we completed the sale of two parcels of land for £50,000 as previously reported. This was the core of our covid recovery plan and allowed us to repay £21,000 worth of short-term loans to trustees which had facilitated fit for purposes work taking place on schedule during the previous year. The remainder of the funds financed the installation of a fire alarm system plus major repairs to a section of the roof above the meditation room and other parts of the building previously affected by water ingress.

The accounts for the year show significant improvement from the previous year. Overall income doubled to £52,632. Restricted one time grants of £18,000 accounted for the greater part of this. However, revenues from charitable activities (consisting mostly of retreat weekends), rose significantly by around 19% from pre-pandemic levels. Activities for generating funds (mostly AirBnB revenue), were up on the previous year by 12%.

Total resources expended in the year rose by 9% on the previous year reflecting the ongoing investment in building maintenance and fire safety measures. Net outgoing resources were down 46% to £17,519 which is accounted for by the installation of the fire alarm system and related measures. Taking these one-off costs into consideration, we achieved an underlying position of breakeven which was one of the trustee's key targets for the year.

Although we also ended the year with sufficient working capital (another key target), £25,000 remained outstanding in loans taken during lockdown which had to be re-scheduled. This was because our investment in professional help for grant fund-raising, although successful in raising £10,000 for the Covid Recovery for All programme, did not achieve the targets set in our recovery plan. Despite this significant disappointment, the total funds carried forward shows an improvement of £34,528 to £761,444, up by 4.5% on the previous year. The current loans of £25,000 should be seen in this context.

The trustees therefore remain confident that their strategy of using the strength of the balance sheet to finance the road to sustainability is working.

Whilst we can take some satisfaction in having successfully emerged from our enforced shutdown during the year, the trustees are aware that the challenges ahead remain formidable. The charity remains "underfunded and overly dependent on too few officers and volunteers". As we feel our way back into business development mode after the crisis of recent years, growing our capacity and increasing resources needs to be paramount in the coming year.

Trustees' Responsibilities

The Charities Act 2011 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 29/8/23

Signed on their behalf by Trustee Derek Murray

Printed Name: **DEREK MURRAY**
SECRETARY

THE INTERNATIONAL HERMENEUTIC SOCIETY

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of The International Hermeneutic Society on the accounts for the year ended 31st October 2022 set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be

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Date:

THE INTERNATIONAL HERMENEUTIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Donations, Grants & Legacies	3a	8,753	18,000	26,753	11,403
Charitable Activities	3b	9,579	-	9,579	40
Activities for Generating Funds	3c	16,201	-	16,201	14,481
Other Incoming Resources	3d	99	-	99	180
TOTAL INCOMING RESOURCES		34,632	18,000	52,632	26,104
RESOURCES EXPENDED					
Costs of Generating Funds					
Cost of Charitable Activities	4a	54,463	11,193	65,656	60,689
Governance Costs	4b	4,495	-	4,495	3,650
TOTAL RESOURCES EXPENDED		58,958	11,193	70,151	64,339
NET INCOMING (OUTGOING) RESOURCES		(24,326)	6,807	(17,519)	(38,235)
Funds Brought Forward		726,913	-	726,913	695,148
Profit on Disposal of Fixed Assets		52,050	-	52,050	-
Revaluation of Land & Buildings	2 & 17	-	-	-	70,000
TOTAL FUNDS CARRIED FORWARD		754,637	6,807	761,444	726,913

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

The notes on pages 9 to 17 form part of these financial statements.

THE INTERNATIONAL HERMENEUTIC SOCIETY

BALANCE SHEET AS AT 31ST OCTOBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 31-Oct-22 £	Total 31-Oct-21 £
Fixed Assets					
Tangible Assets	2	773,270	-	773,270	772,021
Investments	6	-	-	-	-
Total Fixed Assets		773,270	-	773,270	772,021
Current Assets					
Debtors & Prepayments	8	-	-	-	110
Cash at Bank and in Hand	7	7,117	6,807	13,924	2,215
Total Current Assets		7,117	6,807	13,924	2,325
Creditors: Amounts due within one year	9	10,750	-	10,750	31,983
NET CURRENT ASSETS		(3,633)	6,807	3,174	(29,658)
TOTAL ASSETS less current liabilities		769,637	6,807	776,444	742,363
Creditors: Long Term Liabilities	10	15,000	-	15,000	15,450
NET ASSETS		754,637	6,807	761,444	726,913
Funds of the Charity					
General Funds		754,637	-	754,637	726,913
Restricted Funds	5	-	6,807	6,807	-
Total Funds		754,637	6,807	761,444	726,913

Approved by the Trustees on 29/8/23

Signed on their behalf by Trustee Derek Murray

Printed Name: DEREK MURRAY
SECRETARY

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2022

1. ACCOUNTING POLICIES

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Unrestricted funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

Restricted funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated funds

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings and Equipment	25% - Reducing Balance
Motor Vehicles	25% - Reducing Balance

Amortisation

No amortisation is charged to freehold Land and Buildings as the Land and Buildings is maintained to such a standard that the estimated residual value is not less than cost.

Changes in Accounting Policies and Methods of Accounting

There has been no change to the accounting policies (variation rules and methods of accounting) since last year.

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

2. TANGIBLE FIXED ASSETS

		Land & Buildings £	Motor Vehicle £	Equipment Cost £	Total 2021/22 £
Cost	01-Sep-21	770,000	2,695	-	772,695
Additions		-	-	2,339	2,339
Net Book Value	31-Oct-22	<u>770,000</u>	<u>2,695</u>	<u>2,339</u>	<u>775,034</u>
Depreciation	01-Sep-21	-	674	-	674
Charge		-	505	585	1,090
Depreciation at	31-Oct-22	<u>-</u>	<u>1,179</u>	<u>585</u>	<u>1,764</u>
Net Book Value	31-Oct-22	<u>770,000</u>	<u>1,516</u>	<u>1,754</u>	<u>773,270</u>
Net Book Value	31-Oct-21	<u>770,000</u>	<u>2,021</u>	<u>-</u>	<u>772,021</u>

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st October 2022 : None

31st October 2021 : None

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

3. INCOMING RESOURCES

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
a) Donations, Grants & Legacies				
Gift Aid	-	-	-	1,619
Gifts & Donations	8,753	-	8,753	9,784
Grants Received	-	18,000	18,000	-
	8,753	18,000	26,753	11,403
b) Charitable Activities				
Courses	9,512	-	9,512	-
Tapes & Publications	67	-	67	40
	9,579	-	9,579	40
c) Activities for Generating Funds				
Accommodation Income	10,524	-	10,524	7,655
Fundraising Income	3,301	-	3,301	1,623
Membership Subscriptions	2,166	-	2,166	3,468
Venue Hire	210	-	210	1,735
	16,201	-	16,201	14,481
d) Other Incoming Resources				
Sundry Income	99	-	99	180
	99	-	99	180

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

4. RESOURCES EXPENDED

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021/22 £	TOTAL 2020/21 £
a) Cost of Charitable Activities				
Advertising & Publicity	1,027	176	1,203	1,003
Cleaning Costs	1,771	-	1,771	865
Depreciation Expense	1,090	-	1,090	674
Equipment Costs	124	1,147	1,271	982
Freelance Contractors	3,004	3,706	6,710	-
Fundraising Costs	1,424	3,413	4,837	2,716
House Keeping Costs	4,280	-	4,280	4,574
Insurance Costs	5,405	-	5,405	4,988
Motor Vehicle Costs	2,088	-	2,088	1,713
Printing, Postage & Stationery	183	-	183	355
Rent & Rates	2,388	2,400	4,788	3,610
Repairs & Maintenance	21,985	-	21,985	29,995
Sundry Expenses	225	-	225	345
Tapes & Publications	97	-	97	87
Telephone Costs	1,017	-	1,017	957
Travel & Subsistence	178	351	529	1,665
Utility Costs	8,177	-	8,177	6,160
Volunteers Expenses	-	-	-	-
	54,463	11,193	65,656	60,689

b) Governance Costs

Independent Examiners Fees	9	750	-	750	700
Legal & Professional Fees		3,295	-	3,295	2,500
Loan Interest		450	-	450	450
		4,495	-	4,495	3,650

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

5. RESTRICTED FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Nov-21	Income	Expenditure	Transfers	Balance 30-Oct-22
	£	£	£	£	£
Roof Repair Fund	-	-	-	-	-
National Lottery Community Fund	-	10,000	7,487	-	2,513
Freeman Charitable Trust	-	8,000	3,706	-	4,294
	-	18,000	11,193	-	6,807

PREVIOUS FINANCIAL YEAR

	Balance 01-Nov-20	Income	Expenditure	Transfers	Balance 30-Oct-21
	£	£	£	£	£
Roof Repair Fund	10,000	-	11,502	1,502	-
	10,000	-	11,502	1,502	-

The Restricted funds held are wholly represented by the Charity's cash reserves are to be expended as specified above.

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

6. INVESTMENTS

The Charity held no fixed assets investments during this or the previous financial year.

7. CASH AT BANK AND IN HAND

	Unrestricted Fund £	Restricted Fund £	Total 31-Oct-22 £	Total 31-Oct-21 £
Cash at Bank & in Hand	7,117	6,807	13,924	2,215
	7,117	6,807	13,924	2,215

8. DEBTORS AND PREPAYMENTS

	Unrestricted Fund £	Restricted Fund £	Total 31-Oct-22 £	Total 31-Oct-21 £
Sundry Debtors	-	-	-	110
	-	-	-	110

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Oct-22 £	Total 31-Oct-21 £
Independent Examiners Fees	750	-	750	700
Member Loans	10,000	-	10,000	31,000
Sundry Creditors	-	-	-	283
	10,750	-	10,750	31,983

10. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Unrestricted Fund £	Restricted Fund £	Total 31-Oct-22 £	Total 31-Oct-21 £
Bridging Loan	15,000	-	15,000	15,450
	15,000	-	15,000	15,450

During the previous financial year, the Trustee of The International Hermeneutic Society agreed to obtain a loan from Mr P. Richards to assist with supporting the short term cashflow requirements in furtherance of the Charitable objects. The loan will become payable when the Charity has sufficient resources to settle outstanding liabilities and the short term loan has been taken at a rate of 3% payable per annum.

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	Total 31-Oct-22 £	Total 31-Oct-21 £
Tangible Fixed Assets	773,270	-	773,270	772,021
Net Current Assets	(3,633)	-	(3,633)	(29,658)
Long Term Liabilities	-	-	-	-
TOTAL FUNDS	769,637	-	769,637	742,363

12. STAFF COSTS AND NUMBERS

The Charity employed no members of staff during this or the previous financial year.

13. PAYMENTS TO TRUSTEES AND OTHER RELATED PARTIES

During the financial year Trustee Derek Murray received £7,800 (2020/21:£7,800) in benefits in kind for boarding and lodging costs in his capacity as the Resident Building Custodian in furtherance of the Charitable objects. Trustee Derek Murray made voluntary rent contribution of £4,200 (2020/21:£4,200) in the year as part of the Charity's Covid Recovery Plan.

During the financial period Trustee Sara Goode received £866 for providing freelance admirative services and £200 in practitioners fees for the Wellbeing Workshop for work carried for The International Hermeneutic Society in furtherance of the Charity's objects.

During the financial period Matthew Donnachie (Partner to Trustee Sara Goode) received £2,495 for providing building and maintenance services and £375 in practitioners fees for the Wellbeing Workshop for work carried for The International Hermeneutic Society in furtherance of the Charity's objects.

During the financial year the Charity repaid the interest free loan of £4,500 taken from Trustee Derek Murray and the Charity also repaid the interest free loan of £500 taken from Trustee Elizabeth Nesbitt. The loans were provided in the previous financial year to support the short term cash flow requirements of the International Hermeneutic Society in furtherance of the Charity's objects.

During the financial year the Charity repaid the interest free loan of £16,000 taken from Way Project Management Ltd (Registered Company Number 12360397). The loan was provided in the previous financial year to support the short term cash flow requirements of the International Hermeneutic Society in furtherance of the Charity's objects. Trustee Mr L. Wong and Mrs G. Wong are also the Directors and shareholders of Way Project Management Ltd (Registered Company Number 12360397) and all conflicts of interest have been managed and documented in accordance with the Charity's Governing Document.

No other payments were made to the Trustees or any persons connected with them during this financial year. No other material transaction took place between the organisation and a Trustee or any person connected with them.

14. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

THE INTERNATIONAL HERMENEUTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31ST OCTOBER 2022

15. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the Charity's needs. This is based on the Charity's size and the level of financial commitments held. The Trustees aim to ensure the Charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

16. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the Charity should undertake

17. REVALUATION OF LAND & BUILDINGS

During the financial year the Trustees of The International Hermeneutic Society sought guidance and advice regarding the current market valuation of the Land and Buildings held at Tan Y Garth Hall, Pontfadog, Llangollen, LL20 7AS. The Trustees have agreed that the current market value of the Land and Buildings held should be reflected at a cost £770,000 as at the 31st October 2021.